MSHDA
EQUAL HOUSING OPPORTUNITY

MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY
HOMELESS PREVENTION AND RAPID RE-HOUSING PROGRAM
CALCULATION WORKSHEET

Head of Household Name	John Doe				
Assets (listed on HPRP Screening Intake)					
Family Member	**C or I***	**Type**	**Cash Value**	**Dividend/ Interest Rate**	**Actual Income**
John	500	Savings	500	2.5%	13
Mary (spouse)	1000	Stock	950	0	0
Susie (daughter)	2000	CD	1980	4%	80
Amy (daughter)	NA	NA	NA		
		Totals	3,430		

If total cash value of assets exceeds $5,000, multiply total times HUD passbook rate. (2%)
(Add greater of Actual Income from Assets or Imputed Income to non-asset income below) **(A) 93**

*C = Current family owned assets, list cash value
*I = Imputed, family disposed of assets, include only the difference between market value and the gross amount

Annual Income (listed on HPRP Screening Intake)*					
Family Member	**Wages/ Salaries**	**Benefits/Pensions**	**Public Assistance**	**Other Income**	**Total**
John				Unemployment	13,000
Mary (spouse)	Wages				2,340

Total Anticipated Income (except assets)		**(B) 15,340**
(A + B) TOTAL Gross Annual Income (Total Income + Assets)		15,433
% AMI		<30%
**AMI Eligible:	YES	NO

Monthly Tenant Rent and Subsidy	
Contract Rent	**600**
Calculate Monthly Tenant Rent (Gross Annual Income x 1% or .01)	**154**
Calculate Monthly Subsidy (Contract Rent minus Monthly Tenant Rent)	**446**

**Eligibility

Prevention: Gross Annual Income at admission must be at or below 40% of the AMI. If income after admission exceeds 50% of the AMI, household is no longer eligible for assistance.

- Yes ☐   No ☐

Rapid Re-Housing: Gross Annual Income at admission must be at or below 30% of the AMI. If income after admission exceeds 50% of the AMI, household is no longer eligible for assistance.

- Yes ☐   No ☐

Income Verification/Program Eligibility: Must be verified at least every 3 months.

Verified By: _____   Date: _____

9/16/2010

To Calculate Income;

John had weekly unemployment totaling $250.00.

- To annualize income: $250 x 52 (weekly) = $13,000 Gross Income

Mary had bi-weekly income totaling $90.00.

- To annualize income: $90 x 26 (bi-weekly) = $2,340 Gross Income

(Alcona Co.) This household is eligible for Re-housing assistance as their gross household income is less than 30% of the AMI. (per AMI chart income must be at or below $15,800) for a 4-person household.

Payment Standard:
- Alcona Co.—2 Bedroom Unit: $634